

Re: Explanation of the discrepancy in profit after tax
between the Q1/2025 Financial Statements and Q1/2026
Financial Statements and profit after tax

Nghe An, May 18, 2026

To: - The State Securities Commission
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC signed on January 16, 2020, by the Ministry of Finance providing guidelines on information disclosure on the securities market.

Nghe An Petroleum Investment & Trading Joint Stock Company (Stock code: PXA) would like to report and submit the explanation to the State Securities Commission and the Hanoi Stock Exchange.

I/. Explanation of the discrepancy in profit after tax between Q1/2026 and Q1/2025

The discrepancy in corporate income tax (CIT) profit after tax between the Q1/2026 Financial Statements and the Q1/2025 Financial Statements is detailed as follows:

- Revenue and income in the Q1/2026 Financial Statements compared to the Q1/2025 Financial Statements are specifically as follows: Revenue from sales and service provision decreased by 18,259,732,162 VND
- Expenses in the Q1/2026 Financial Statements compared to the Q1/2025 Financial Statements are specifically as follows: Cost of goods sold decreased by 13,556,472,363 VND; financial expenses decreased by 392,624,332 VND; selling expenses decreased by 2,115,436,442 VND; and enterprise management expenses increased by 366,971,356 VND.

II/ Causes of fluctuations in Q1/2025 figures and reasons for the significant increase in other expenses in Q1/2026 compared to the same quarter last year

- Revenue decreased because several townhouses in the Hung Loc project are still unfinished and do not yet meet the conditions for invoice issuance
- Cost of goods sold and selling expenses decreased, while enterprise management expenses increased slightly, corresponding to the revenue



- The cause of the significant increase in other expenses in Q1/2026 compared to Q1/2025 is: The Company has just undergone a tax audit for the period from 2012 to 2022 and received an administrative penalty decision with an amount of 2,853,850,880 VND

III/ Negative profit after tax (loss) in Q1/2026

The cause of the loss in Q1/2026 compared to Q1/2025 is due to a decrease in revenue, a decrease in selling expenses, a decrease in financial expenses in Q1/2026, and a decrease in the cost of goods sold in Q1/2026

In summary, compared to Q1/2025, Q1/2026 saw a decrease in revenue, a decrease in cost of goods sold, a decrease in financial expenses, a decrease in selling expenses, and an increase in enterprise management expenses, thereby leading to a decrease in profit after tax in Q1/2026 compared to Q1/2025.

The above is the explanation of the causes leading to the discrepancy in corporate income tax (CIT) profit after tax in Q1/2026 compared to the profit after tax in Q1/2025 of Nghe An Petroleum Investment & Trading Joint Stock Company.

Sincerely!

Recipients:

- As above;
- Board of Directors (for reporting);
- Archived at Clerical Department.


GENERAL DIRECTOR
TRAN DINH QUANG